EFFECT

LIQUIDATION

Bank Statement Shows Decrease of \$25,000,000 in Loans.

[Special to The Times-Dispatch.]
New York, August 19.—Stocks were strong throughout the session to-day, continuing the rally begun the previous day. Union Pacific and Canadian Facific were at the head of the advancing column. The latter stock is attracting much attention because of the strength it displayed through the recent smash in the market. A leading opponent of reciprocity in leading opponent of reciprocity will win, and this insures a considerable increase of business between the two countries, and justifies a more hope-

dian Pacific

The bank statement showed a decrease of about \$25,006,000 in loans, indicating that the liquidation of the last two weeks has had considerable effect. Commission houses admir that their clients have liquidated freely both large and small. It is now becoming plain also that the liquidation started with what is known as the First National Bank crowd, which is really J. P. Morgan & Company in another form. This causes some misgivings regarding the rally now in progress. It is now practically assured that Congress will adjourn on Wednesday and the rally in the market should extend somewhat beyond ket should extend somewhat beyon that date. But it will meet liquida-tion on any material advance, for con ditions are not such as to justify at

Aside from crops most attention was paid during the week to the labor situation. Attention was directed to it partly by the disturbance in England It is feared that excitement abroad, combined with the persistence of American politics to create a business panic, may incite labor men to make demands of the railroads that can not be granted. The railroads have decided to allow no increases of wages, nor make any other concessions this year, because the operating expenses are already running so high that any increase of them without a corresponding increase of gross reve-

this year, because the operating expenses are already running so high that any increase of them without a corresponding increase of gross revenue would force a reduction of dividends. The possibility of dividend reductions is no doubt the true reason for most of the selling of stocks. Union Pacific has not declined proportionately and more than any other stocks. It sells for twice as much as steel, and has only declined twice as much. The question of dividend reductions is one that will have to be considered by most of the railroads if there is not some improvement of business soon.

Even the seasonal increase that always comes with the harvests has been disappointing this year, and the railroads find themselves abundantly able to handle it with the rolling stock already on hand. The steel companies are disappointed in not receiving large new orders. It looks as if this quarter of the United States Sieel Corporation will b; no better than the last one, but its earnings are sufficient even in these depressed times to insure the regular dividend on the common stock.

President Taff has made it plain no tariff legislation can be put through with his signature, and owing to the severe decline in prices, there should be a substantial raily. The depression in business would have come anyhow because of the severe loss of crops, but the special ression of Congress has emphaized the bad features of the situation and checked expansion of trade earlier shin it, would have been checked. The stend taken by the President on the tariff, however, has reassured business men and given them hope that one good crop and one national election will put the country back on the road to real prosperity that will certainly come in greater volume than ever before.

On the Curb.

Trading was very light on the curb market to-day. American Tobacco and Standard Oil advanced \$1 a share each in the mining group inspiration was the favorite advancing 3-s of a point.

In the Street.

Number of shares sold to-day, 208,-780, a year ago, 121,525. Par value of bonds sold to-day, \$1,-600,000; a year ago, \$601,000.

New York, August 18.—Money on call nominal no loans.
Time loans, soft; sixty days, 3 per cent; ninety days, 3 1-4; six months, 51-4@33-4 Prime mercantile paper, 41-4 to 41-2

per cent.

Sterling exchange steady, with actual business in bankers' bills, at \$48550 for sixty-day bills, and at \$48505 for demand. Commercial bills, \$4851-4. Bar silver, 521-8. Mexican dollars, 45.

RICHMOND STOCK MARKET.

By Richard W. Maury,	
Stock and Bond Broker 1015 E Main St	aures
Richmond, Va. August 18 1	Treet.
STATE SECURITIES Bid A	911
STATE SECONDITIES 1910 At	rice a.
Virginia &, Old C and R 1982 st	1230
Vs. Centuries, 3-2 C. and R., 1991. is RAILROAD BONDS.	123
A. C. L. R. R. Con. Tr. 4 p. c 96	222
C. and O. Gen'l 31 , 45-2, 1992 151	
Georgia, Sou and Fin., 1915 104	3000
Georgia and Ala Con. 5s. 1945 100	
Nor. and West. Ry 4s 1956 98 Beabourd Air Line 4s, 1959 87	
Seaboard Air Line 4s, 1959 87	***
Seaboard Adjustment 5s, 1949 77	***
Southern Pallway las & told ton	***
Southern Rallway 1st 5s, 1964 108 80 R. Dev. and G. M. 4s, 1966 79	114
STREET RAILWAY BONDS	***
SIREET RAILWAY BONDS	
Va. By, and Power Co. 5s. 1934 95	1000
STREET BY STOCKS Par.	
Va. Ry and Power Co pfd 100 1746	***
BAILROAD STOCKS Par	
Atlantic Const Line com 100 to	
Chesapeake eand Ohio 164 **	
Chesapeake eand Ohio	(64)
Southern Railway pfd	***
Southern Railway com 100 25	***
BANK AND TRUST CO. STOCKS.	44.0
American National	412
Broad Street 25 (4	111
First National	
Merchanics and Merchanis 160 700	
Mechanics and Merchants 169 228	
National State and City Bank 100 184	
Planters National	800
Savings Bank of Richmond 35 09	75
Union Bank of Richmond to 200	3**
Virginia Trust Company	
MISCELLANEOUS	
VaCar, Chem. pfd. \$ p. c	220
va.+Car Chem. com	200
VaCar. Chem. let Mort. 5s. 1922. 19	200
Quotations for interest-paying bonds	10000

Official Range and Sale of Stocks in New York

ales. Stock.	Ope.	i. High. Lo	w. Bid. Aske	CO., Bankers and Brokers. d. Sales. Stock.	Open	. High.	Low.		
Allis-Chalmers		***	6% 7					Clos	ing
Allis-Chalmers	, prd	French see	17 20	Int. Mer. Marine, con	77	44	44	4314	44
600 Amalgamated	Cepper 62	6214 62	62 621	International Paper			***	10	
100 Amer. Agri. C	hem., ecm. 54	54 54	5316 54	Int. Paper, pfd	****	444			10
800 Amer. Beet St	gar, com. 53	50 6214	524 529	100 Kan. City South., co		20%	3614	473/4	474
900 American Can	10	10% 10	10 101	3,500 Lehigh Valley	1613	166	1645	165%	30
500 American Can	prd 83%	85 83%	8114 85	60) Louisville and Nashy	tile the	140	145		165
Amer. Car and	Foundry		50% 519	100 Manhattan		185	135	144	140
Amer, Car and	Foun pfd	***	116 1184			3214		135	138
500 American Cott	cn Oil 55	60 55	5414 65	Mo. Kan, and Tex.,	- f.i		214	32-4	32
American Lins	eed Oil	***	814 9	1.120 Missouri Pacific	prd	12	417	66	68
American Loca	motive		37 383	200 National Lead	705	2054	417k	413/2	41
Amer. Locomo	tive, pfd		10446 107	200 New York Central.	10074			50%	51
Amer. Malt Co	. pfd		38 40	1.200 N. Y., Ont. and West	200	105%	104%	1011/2	100
800 American Sme	iting 71%	72% 71%	71% 714	40 Norfolk and Western	ern 4054	40%	4024	40	40
200 American Sug	ar 1154s	115% 115%	11514 1161		100	164	104	104	101
525 Amer. Tel. and	Tel. Co 134	13416 134	134 1341		2017	12114	120		
lo American Tob	cco. com. 377	378 377	378 379		19074	3014	3914	29 %	30
American Tob	ecco, pfd	***	92 921	2,200 Pennsylvania	100	1211/4	120 %	121	121
Anaconda Con	101	ALC: THE RESERVE	361/2 371		103	103	103		104
		103% 106%	1064 1061		****	0.00	444	1816	20
M Atlantic Const	Line 12314	1231/2 1231/	123 124			***	444	32	33
A. C. L. of Co.	nnecticut	4.0	235 242	Pressed Steel Car, pt	· · · · ·	2111	211	99	101
50 Baltimore and	Ohlo 103	163 103	10294 1029	200 Ry. Steel Spring, con	11 32	3214	32	32	33
O Brooklyn Rant	d Trangit 7014	76% 76%	7614 765		14314	14614	140		14
O Central Leathe	r. com 9574	26 2576	2514 26		eel 2048	2676	267A	2534	26
20 Canadian Paci	fic	28744 236	236 2364	Republic L and S. pi	fd		47.5	91	92
ou Chesapeake ar	d Oblo 7534	7514 7534	7514 751		27	2714	20%	26.7%	27
o Chicago Great	Western 90	20 20			51%	5134	51	5016	51
40 Chi., Mil. and	St. Paul. 11532	116 115%			**** ***	4.4.4.2	4.54	42	46
en Clucible Steel	Cor. com 1 46	1214 1214			114%	114%	114%	114%	114
10 Crucible Steel.	nfd \$115	811/4 811/4			(2934	29%	2854	2534	28
co Chicago and S	Corthivest 140	142 142		Southern Rallway, p	fd	***	***	70	70
W Colorado Fuel	and Iron 9934	3014 2991	14115 1425		596	597	596	596	597
Colorado and	Southern	4,14		Tennessee Copper	**** ***			33	33
Consolidated G	0.8 127.4	128 13714			24%	24%	24	24%	24
Deinware and	Hudson	8494 04			172%	17434	172%	17314	
W Den and Rio (ran com %	26 26	16514 166	1,000 United States Rubbe	r 38	3876	38	3815	38
Den. and Rio (Fran nfd	*0	25 25%		7316	+73 %	7314	73%	73
		3244 32	6819 641		pfd			116	116
M. B. P. C. B. Lung recommends.	British die	32% 32 30% 29%	219 32%		561	55%	8514	65%	56
w tatte, ist bid.	***************************************			200 VnCar. Chemical, pf	d. 119	119	119	11814	118
		5116 50	5014 500	Va. Ry. and Power, c	om	5.00		177	38
W General Electr	0 17.130	154% 154	50 63	Va. Ry, and Power, r	fel	1114	701001	274	78
oreat Northern	nfd 15615		1543, 156	100 Wabash	1416	14%	1416	1416	14
W Great Northern	Ore cife ista		126% 126%	500 Wabash, pfd	2034	30%	39	30%	31
90 Illinois Centra	14016			1,230 Western Union	7596	7616	77.54	7514	76
interboro-Met.	1512		140 1411	Total sales for	or day, 212.	600 shar	205	A. Carrier	
		1.3% 15%	15% 15%	Total sales fo	r week, 3.	650,500 gl	nares		
ome bends and	AND THE RESERVE OF THE PERSON	- No.	7				The Paris of the P	-	
one bonds and ca	rtificates of indebte	d- Cotton	futures ope	ned steady and closed Guinea	eggs don				
are flat.		quiet an	d steady:	dunea dunea	. ses, doz.	BUTTER		· ·	112
	The second secon			Camily	choice, fi	resh it	-	10 0	959
DONO	1.107	Anguer			nts', fair.	th ib	11111	20 @	22
BOND	FI91	Schlemb		*****		E STO		1714	
s-Chaimers 5s		condition area	er	11.31 11.20 11.22 Venis	choice to f	ancy the			7
erican Tobacco Ca	minany to	the Same were	er		poor to fai	r 15	0. 7	0	7
erican Tobacco Cor	apany 6s 1/	Mi Decembe	r		runners, 1	h	****	6 0	6
antic Coast Line 1	st 4s (bld) 1	St. January		11.42 11.42 11.30 11.31 Sheep	1b		*****	9 0	5
C. LL. and N. 48	(bid)	out March			spring, 1b.	*********	10110	2 0	
antic Coast Line co	ony 4s (bid)	osts May		11.44 11.44 11.35 11.36 Lamos,	fair to prin	me. 1h		P (4	6
sapeake and Ohio	conv. 46 g 6	area dealer			1b		*****	2 0	5
and West come	is (bid) 10	Act Small		quiet; middling up-	COUNTRY		STATE OF BELLEVILLE	. 0	7
			.50; middling						

	ness are flat.
n	
e	DOND LIGT
R	BOND LIST.
i	Allis-Chaimers is
	American Tobacco Company ts 321
1	American Tobacco Company 6s 1041 Atlantic Coast Line Ist 4s (bid) 954
3	Atlantic Coart Line conv 4s (bid). 951
	threatenake and third conv. 146 g. Gai
1	Nor, and West conv. is (bid). 1948 Sentioard Air Line is
	schooled Air Line adt is wet
	Southern Bell Tel 5s (bid)
1	Southern Railvey dil. is (bid) 78
r	Southern Railway as (bid) 107 United States Steel 5s 1049
	VaBrown Bros. ctfs. (bid)
*	
i	Wabash-Pitts Ist 4s
	Panama new 3s 1024
38	Constitution of the Consti

COTTON MARKETS.

New York, August 19.—Reports of more favorable weather conditions in the Southwest, the rapidly-increasing new crop movement and apprehensions that the depressing influence of English labor troubles on expert business might bring some pressure of this cotton against contracts inspired more confident in the local cotton market today, and the close was quiet and stendy, but from 2715 points not lower, with September showing the maximum loss. The market opened stendy at unchanged prices tember showing the maximum loss. The condition of 2 points, although the Liverpool calles were a shade better than due, if anything, and became easier right after the call.

Cotton, quiet, middling, 12.50; gross receipts, 274 bales; stock, 80,036 bales; export to the Continent, 4.00 bales; Coastwise, 50 bales; cxport to the Continent, 5,55 Green, 18.20 bales; export to the Continent, 5,55 Green, 18.20 bales; export to the Continent, 5,55 Green, 18.10 bales; export to the Continent, 5,55 Green, 18.10 bales; export to the Continent, 5,55 Green, damaged, ib. Tailow, ib. Bales Ba LOCAL MARKET QUOTATIONS.

(Furnished by Levy Commission Co., Com-mission Merchants, Richmond, Va.) ACTUAL WHOLESALE QUOTATIONS OF MARKET.
LIVE PULLTRY.
Chickens, choice, small, bl... 16 @
Chickens, choice, medium, bl... 16 @ if anything, and became easier right after Chickens, choice, small, b. the call.

Receipts of cotton at the ports to-day Hens. b.

Receipts of cotton at the ports to-day Hens. b.

Receipts of cotton at the ports to-day Hens. b.

Rosters, For the week 75,000 bales against Ducks, large, young, b.

Rosters, each.

Ducks, large, young, b.

Buts year, To-bucks, small, young, b.

EGGS-Crated.

EGGS-Crated.

EGGS-Crated.

Large power of the ports of the ports of the power of

b. afloat. Options without transactions. Ms.—Spot steady; standard white, 4tc.; No. 4tb.c.; No. 3, 43b.c.; no grade, 4tb.wide. prions nominal.

Porke-Steady. Beef and Lard-Firm. Taj-weighter for the standard fo

CHICAGO GRAIN MARKET.

outs, 41,000 bushels; corn, 31,00 bushels; outs, 41,000 bushels; Cash grain closed; Wheat—No.2 red, say & Coke, No. 3 red, 88,96c; No. 2 hard, winter, 91,93,96c; No. 3 hard, winter, 93,93,9c; No. 1, 114,45,115; No. 1 northern, spring, old, 114,45,115; No. 1 northern, spring, 51,002,105; No. 2 northern spring, 93,93; old, 11,003,110; No. 3 northern, spring, 33,93; old, 11,003,110; No. 2 spring, 52,95c; velvet chaff, 56,102; No. 3 spring, 52,95c; velvet chaff, 93,95c; durum, 90,95c; Corn—No. 2, 61,93,95c; No. 2 white, 54,95c; No. 2, 41,93,95c; No. 3 white, 61,95; No. 3 white, 61,95; No. 4 white, 524,954,5c; No. 3 yellow, 41,954,5c; No. 3 yellow, 41,954,5c; No. 3 white, 61,95; Mo. 4 white, 524,954,5c; No. 5 white, 61,95; Mo. 6 white, 61,95; Mo.

CATTLE MARKETS.

RICHMOND LIVE STOCK MARKETS.

(Sales at Union Stock Yards.)

Richmond, Va. August 18, 1911.

Report of the live stock market for the week ending August 18, 1911.

Receipts—Cattle I'f head; calves, 183 head; theep, 310 head; hose, 336 head.

Best steers, 6c; medium to good, 5@5½c; common to fair, 48/45c; best helfers, 5% juc. medium to good, 41/64%c; common to fair, 30/63%c; common to fair, 48/45c; best cows, (6/4%c; medium to good, 41/64%c; common to fair, 30/63%c; common to fair, 32/63%c; common to fair, 32/64c; calves, 697c. Cows and

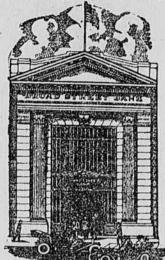
Tinancial.

Financial.

Our New Home

Broad Street Bank RICHMOND. **VIRGINIA**

· Mob and Burglar-Proof Vault



Surplus and Profits

\$200,000.00 110,000.00

FOUNDED 1901

W. M. HABLISTON, President.
J. W. ROTHERT, First Vice-President.
JNO. G. WALKER, Second Vice-President.
ANDREW M. GLOVER, Cashier.

Henry W. Anderson, Benj. P. Alsop, Leon Dittelbach, T. H. Ellett, H. F. Grimmell,

DIRECTORS W. M. Habliston, I. H. Kaufman, Raphael Levy, Geo. W. Minter, John Murphy,

Safe Depository Boxes For Rent All Facilities For Banking

Accounts Solicited

One of the levelest

NEW YORK PRODUCE MARKET.

Heads in Richmond has outlined to us his plan for the disposition of his life insurance money. It was something new to us, but as soon as it was explained, we pronounced it excellent. The sum involved is a large one. We cannot go into details here, but in a nut shell, the insurance policies, now payable to the wife, are to be changed and made payable to this Company. The proceeds, when collected, are to be invested and held in trust; the income to be paid to beneficiaries, as directed in the trust agreement, which contains also certain provisions for paying out the principal, etc.

Few men can be found in Virginia who are as well versed in financial affairs as this gentleman, and he has learned from experience that the safe investment of money is a science. He proposes to safeguard HIS estate, and turns to the VIRGINIA TRUST COMPANY.

Our Brief Comment Is:

There is much trouble shead for many good women in Virginia who, at the death of their husbands, will be unable safely to invest the money received from life insurance and to manage and care for the property and estate of their husbands.

But There is a Solution:

Let the reader follow the example of the gentleman, whose plan regarding his estate and insurance, forms the basis of this advertisement, namely:

Provide in YOUR will that YOUR estate be placed in trust with the undersigned Company

Virginia Trust Company RICHMOND, VA.

Capital One Million Dollars

What Are You Doing With Your Money?

A personal question, perhaps, but not an impertinent

We're conducting a banking business in South Richmond in a sane and safe, but progressive manner.

We're the largest bank in this section of the city.

The officers and directors are men of the highest per-sonal and business standing in the community. We want your account, no matter how small it may

be, both in our checking and savings departments.

We pay three per cent. compound interest on savings accounts, and you'll be surprised at the way your money grows if deposited regularly and systematically.

Manchester National

W. L. WALTERS, President. A. A. ADKINS, Vice-President.
D. C. BALLARD, Cashier.
W. J. FISHER, Assistant Cashier.

New York, August 19.—Beeves—Receipts
1.678 head. No trading: feeling steady.
Dressed beef quiet at 114/\$12c. Calves—Receipts 135 head. Veals, \$5.50\$ \$2.50\$, culls, \$5.50\$
\$6.00 steamer Berkeley, Shelly, Norfolk, merceipts 135 head. Veals, \$5.50\$ \$2.50\$, culls, \$5.50\$
\$6.00 steamer Berkeley, Shelly, Norfolk, merceipts 135 head. Veals, \$5.50\$ \$2.50\$, culls, \$5.50\$
Barge S. J. Hooper, McDevitt, Newport College 134/\$124c. Sheep, \$12.50\$ \$4.00\$; lambs, \$6.575.00\$; culls, \$5.50\$, lambs, \$6.575.00\$; culls, \$6.50\$, lambs, \$6.575.00\$; light.

Market sleady.

RICHMOND GRAIN MARKET.

PEANUT MARKET.

(Furnished by Rodgers. McCabe & Co.)
Petersburg. Va., August 18.—Peanuts.—
Farmers' Apanish, firm at \$1.25 per bushel;
No. 1 shelled Spanish, Tc. per yound; No. 2
shelled, Spanish, 56344; per pound; Virginias—Firm; bunch, 544c, per pound; fancy
handpicked, 44465c, per pound; extra prime,
to. per pound; prime, 34c, per pound; machine picked, 34,64c, per pound; shelling
stock, 3c, per pound.

DRY GOODS MARKET. New York, August 1a.—The cotton goods markets show signs of a befor demand at lower prices, but the actual volume of business is still light. Yarns are eeasing steadily, Fine fancy cotton are quiet. Jobbers have had the best week of the fall season.

Weekly Bank Statement.

New York, August 19.—The statement of clearing-house banks for the week shows that the banks hold \$1.797.100 reserve in excess of \$10.202,500 in the proportionate cash recease of \$10.202,500 in the proportionate cash recease \$1.57.455,000 decrease, \$23.621,500. Speed, \$3.90.050,000 decrease, \$2.50.000. Legal tenders, \$5.476,000 increase, \$4.490,000. Legal tenders, \$5.476,000 increase, \$4.630,000. Clearly tenders, \$5.476,000 increase, \$4.500,000. Clearly tenders, \$5.500,000 decrease, \$5.500,000. Clearly tenders, \$5.500,000 decrease, \$5.500,000. Clearly tenders, \$5.500,000 decrease, \$5.500,000.

E. A. BARBER, JR.

E. A. BARBER & CO.

ACCOUNTING, AUDITING, ORGANIZING, SYSTEMATIZING

Branch, Cabell & Co.

Wilmington, N. C., August 19.—Spirits Turpentine—Steady at 524c.; receipts 46 casks, Rosin—Steady at 524c.; receipts 46 casks, Rosin—Steady at \$6.40; receipts 160 barrels.

Tar—Firm at \$2; receipts 4 barrels. Crude Turpentine—Firm at \$2.24.40; receipts 70 barrels.

Savannah, Ga., August 19.—Turpentine—Firm at \$2.40; receipts 561

Firm at 584c; sales 100 casks; receipts 561 Members New York Stock Exchange